Global Shipping Agency Market to Reach USD 7.5 Billion by 2034 | Reports and Data

The Shipping Agency Market is witnessing steady growth driven by expanding global trade, rising e-commerce activities, and adoption of advanced technologies

Reports And Data

VANCOUVER, BRITISH COLUMBIA, CANADA, August 25, 2025 /EINPresswire.com/ -- The global Shipping Agency Market is set for steady growth, projected to expand from USD 5 billion in 2024 to USD 7.5 billion by 2034, at a CAGR of 4.10%. This growth is fueled by increasing international trade, the rapid rise of e-commerce, and the adoption of advanced technologies that are transforming shipping operations.

Market Outlook

Asia Pacific continues to dominate the market, supported by large-scale port infrastructure investments and robust trade activity. Latin America, meanwhile, is expected to post the fastest growth rate, thanks to expanding regional trade agreements and infrastructure development.

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Key applications driving demand include port operations, cargo handling, and logistics management, all crucial to improving efficiency across supply chains. Emerging technologies such as automation, blockchain, and artificial intelligence are reshaping the industry, enabling shipping agencies to streamline operations, enhance transparency, and reduce costs.

Market Drivers

The combination of technological advancements and e-commerce expansion is central to market growth. The use of artificial intelligence and machine learning in logistics has already reduced fuel consumption by 15% through optimized route planning, according to the International Maritime Organization (IMO). With global online retail sales forecasted to reach USD 6.5 trillion by 2024, e-commerce is creating strong demand for shipping solutions that can ensure speed, accuracy, and efficiency.

Policy changes and sustainability goals are also shaping the market. The IMO's 2020 sulfur cap regulation has prompted investments in cleaner technologies, while the European Union's Green Deal aims for a 55% reduction in greenhouse gas emissions by 2030. Shipping agencies that can navigate these new regulations and adopt sustainable practices are gaining a competitive advantage.

Leading companies are responding with innovation. For example, in 2024 Wilhelmsen Ships Service launched a digital platform enabling real-time tracking of shipments, which has improved transparency and customer satisfaction.

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Market Challenges

Despite its positive outlook, the market faces challenges from regulatory compliance and environmental pressures. Adapting to global regulations such as ballast water management standards requires significant investments in new technologies and compliance systems. The shipping industry, responsible for around 2.5% of global CO_2 emissions, is under growing pressure to adopt sustainable practices, with costs rising due to initiatives like the EU's Emissions Trading System.

Geopolitical tensions also add to operational risks. Trade disputes, such as those between the US and China, have slowed global trade growth, according to the World Trade Organization, and increased uncertainty for shipping agencies.

Segmentation Insights

The Shipping Agency Market is segmented by service type, application, end user, and technology, each contributing to overall growth:

By Service Type:

Port Agency Services hold the largest share, projected to grow from USD 2 billion in 2024 to USD 3 billion by 2034.

Cargo Handling Services are the fastest-growing, supported by automation and robotics that have cut turnaround times by 20%.

Logistics and Supply Chain Management is expanding quickly due to demand for end-to-end solutions.

By Application:

Commercial Shipping dominates, forecasted to generate USD 4.5 billion by 2034.

Cruise Shipping is growing fast, with passenger numbers expected to hit 30 million by 2024.

Offshore Support benefits from increased oil and gas exploration.

By End User:

Shipping Companies represent the largest share, expected to reach USD 3.5 billion by 2034.

Freight Forwarders are the fastest-growing, supported by rising demand for end-to-end logistics.

By Technology:

Automation and Robotics lead the market, forecasted to grow to USD 2.5 billion by 2034.

Blockchain adoption is rising 35% annually, improving transparency and security.

Artificial Intelligence is expanding at 40% annually, optimizing planning and cargo management.

Shipping Agency Competitive Strategies & Notable Developments

Top 10 Companies

Wilhelmsen Ships Service

Inchcape Shipping Services

GAC Group

Maersk Line

Mediterranean Shipping Company

CMA CGM Group

Hapag-Lloyd

Evergreen Marine Corporation

COSCO Shipping

ONE (Ocean Network Express)

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Strategy

Top players in the Shipping Agency Market are competing through strategic initiatives such as vertical integration, technological innovation, and strategic partnerships. Wilhelmsen Ships Service, for example, has invested heavily in digital platforms to enhance operational efficiency and customer satisfaction. The company holds a 15% market share, driven by its extensive global network and comprehensive service offerings. Inchcape Shipping Services has focused on expanding its service portfolio through strategic acquisitions, capturing a 10% market share.

The company's acquisition of V.Group's marine services division in 2023 expanded its service offerings and enhanced its market position. GAC Group has focused on strategic partnerships, collaborating with leading technology companies to integrate advanced technologies like AI and blockchain into its operations.

Shipping Agency Market Segmentation

By Service Type

Port Agency Services

Cargo Handling Services

Logistics and Supply Chain Management

Vessel Chartering Services

By Application

Commercial Shipping

Cruise Shipping

Offshore Support

By End User

Shipping Companies

Freight Forwarders

Logistics Companies

By Technology

Automation and Robotics

Blockchain

Artificial Intelligence

By Region

North America

Europe

Asia Pacific

Latin America

Middle East & Africa

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Debanjan Biswas
Reports and Data
+91 80872 27888
purushottam@reportsanddata.com
